

Company Number: 01040760
(England and Wales)

DUNBAR COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 1999



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DUNBAR COURT MANAGEMENT LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 1999.

RESULTS AND DIVIDENDS

The surplus for the year after taxation was £6,843.

The directors do not recommend payment of a dividend for the current year.

BUSINESS REVIEW

The principal activity of the company continued to be the maintenance of the three blocks of flats known as Dunbar Court.

No major works have been undertaken in the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year, and their interests in the ordinary share capital of the company were as follows:

	30/09/1999	30/09/1998
M J May (resigned 30 June 1999)	-	1
M Cooper (resigned 30 September 1999)	-	1
L Martin	1	1
D Laylor (resigned 30 September 1999)	-	1
A J Moles	1	1
P Hudson (appointed 17 November 1998)	1	1
H Manning (appointed 30 September 1999)	1	-

DUNBAR COURT MANAGEMENT LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1999****DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors should:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Messrs. S F Brocklehurst & Co have indicated that they will not stand for reappointment as auditors at the Annual General Meeting of the company.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



A J Moles
Secretary

Date: 10 MAY 2000

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
DUNBAR COURT MANAGEMENT LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1A the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1999 and of the surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


S F BROCKLEHURST & CO
Chartered Accountants
& Registered Auditor

'The Hollies'
Woodham Road
Horsell, Woking
Surrey GU21 4EN

Date: 10 May 2000

DUNBAR COURT MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

	Notes	1999 £	1998 £
INCOME		22,878	42,274
Expenditure		(16,161)	(50,001)
Other operating income	2	150	162
OPERATING SURPLUS/(DEFICIT)		6,867	(7,565)
Interest payable		-	(1)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6,867	(7,566)
Tax on ordinary activities	5	(24)	(40)
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		6,843	(7,606)
Retained surplus brought forward		9,120	16,726
RETAINED SURPLUS CARRIED FORWARD		<u>£ 15,963</u>	<u>£ 9,120</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

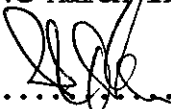
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

DUNBAR COURT MANAGEMENT LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 1999**

	Notes	£	1999 £	£	1998 £
CURRENT ASSETS					
Debtors	6	7,294		8,986	
Cash at bank and in hand		15,629		9,667	
				<u>18,653</u>	
		22,923			
CREDITORS - amounts falling due within one year	7	(6,480)		(9,053)	
				<u>16,443</u>	
NET CURRENT ASSETS			16,443		9,600
NET ASSETS			<u>£ 16,443</u>		<u>£ 9,600</u>
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	8		480		480
Profit and loss account			15,963		9,120
			<u>16,443</u>		<u>9,600</u>
SHAREHOLDERS' FUNDS	9		<u>£ 16,443</u>		<u>£ 9,600</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective March 1999).

.....  **P Hudson**
Director

The financial statements were approved
by the Board of Directors on
and signed on their behalf.

DUNBAR COURT MANAGEMENT LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Accounting conventions

The financial statements are prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective March 1999) and the historical cost convention.

1.2 Income

This represents amounts received from tenants to pay for the maintenance and upkeep of the property.

1.3 Deferred taxation

No provision is required for deferred taxation in these financial statements.

1.4 Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. OTHER OPERATING INCOME

	1999	1998
	£	£
Bank interest receivable	150	162
	<u>150</u>	<u>162</u>
	£ 150	£ 162

3. OPERATING SURPLUS/(DEFICIT)

	1999	1998
	£	£
This is stated after charging:		
Auditors' remuneration	353	323
	<u>353</u>	<u>323</u>

DUNBAR COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999

4. INTEREST PAYABLE	1999 £	1998 £
On bank overdrafts repayable within 5 years	-	1
	<u>£ -</u>	<u>£ 1</u>

5.1 TAXATION

	1999 £	1998 £
U.K. Corporation Tax on the surplus for the year at 21% (1998: 21%)	30	40
(Overprovision) in previous years: Corporation tax	(6)	-
	<u>£ 24</u>	<u>£ 40</u>

- 5.2 The amount provided for the year relates to the Corporation Tax charge on the bank interest received for 1999.

6. DEBTORS	1999 £	1998 £
Service charges not yet received	6,635	8,169
Prepayments	659	817
	<u>£ 7,294</u>	<u>£ 8,986</u>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1999 £	1998 £
Service charges received in advance	3,725	3,364
Corporation tax	-	40
Other creditors	1,217	883
Accruals	1,538	4,766
	<u>£ 6,480</u>	<u>£ 9,053</u>

DUNBAR COURT MANAGEMENT LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1999****8. SHARE CAPITAL**

	1999	1998
	£	£
Authorised:		
48 Ordinary shares of £10 each	£ 480	£ 480
	<u> </u>	<u> </u>
Issued and fully paid:		
48 Ordinary shares of £10 each	£ 480	£ 480
	<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Surplus/(deficit) for the year after taxation	6,843	(7,606)
Shareholders' funds at 1 October 1998	9,600	17,206
	<u> </u>	<u> </u>
Shareholders' funds at 30 September 1999	£ 16,443	£ 9,600
	<u> </u>	<u> </u>

10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at the year end.